

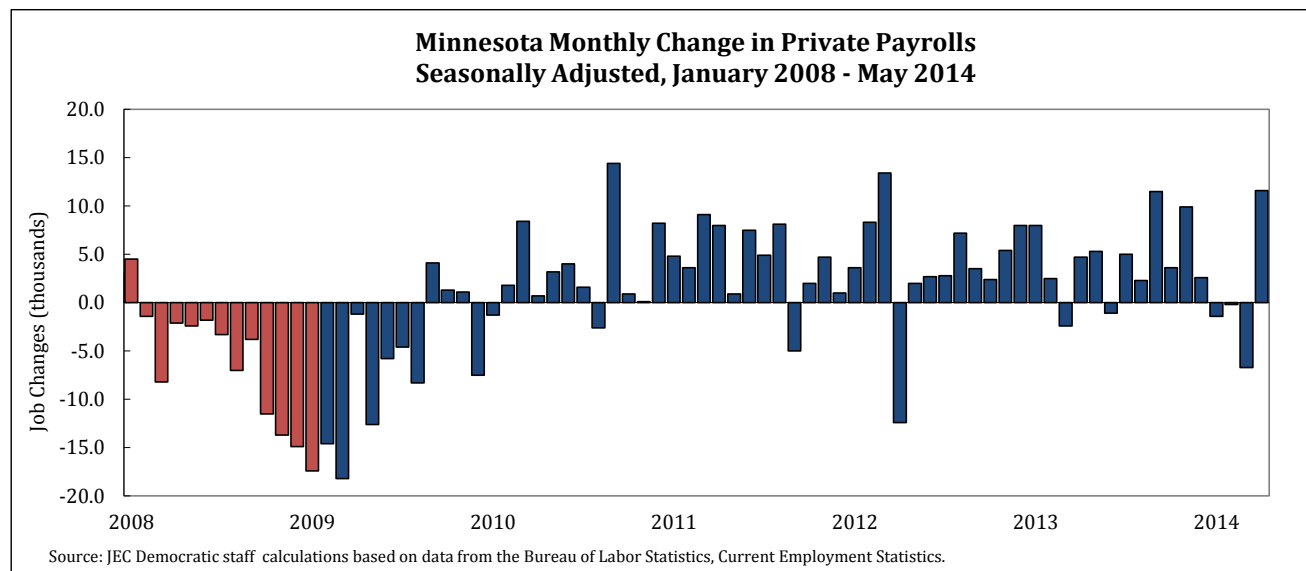


ECONOMIC SNAPSHOT: MINNESOTA

****Includes Bureau of Labor Statistics jobs and unemployment data through May 2014****

JOBS

- In May, private-sector employment in Minnesota grew by 11,600 jobs. Over the past year, the Minnesota private sector has added 42,400 jobs. This compares with an increase of 46,800 jobs over the 12 months ending in May 2013.
- Minnesota private-sector employers have added 192,400 jobs (an increase of 8.7 percent) since February 2010, the national low point for private-sector employment.
- In Minnesota, the following sectors have posted the largest job gains since February 2010: professional and business services (44,000 jobs), education and health services (42,700 jobs) and manufacturing (28,100 jobs).
- The Minnesota sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (26.8 percent), construction (25.9 percent) and professional and business services (14.2 percent).



UNEMPLOYMENT

- The unemployment rate in Minnesota was 4.6 percent in May 2014, down 0.1 percentage point from April. The rate is down 0.5 percentage point from one year earlier and is below its recent peak of 8.3 percent in June 2009.
- 138,700 Minnesota residents were unemployed during May 2014, down from a recent high of 246,800 in May 2009. There are now 400 fewer people unemployed in Minnesota than when the recession began.
- In Minnesota, initial claims for unemployment insurance benefits totaled 20,606 during May, up 7.4 percent from the previous month. Total initial claims over the past 12 months are down 7.4 percent from their level over the 12 months before that.

EXPORTS

- In Minnesota, exports totaled \$1.8 billion in April and \$21.0 billion over the past year, up 2.1 percent from the 12 months ending in April 2013 (inflation-adjusted dollars).
- Minnesota exports over the past 12 months are up 12.7 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Minnesota increased by 4.6 percent from the first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). They are up 8.0 percent since their recent low in the second quarter of 2012 but remain 15.0 percent below their pre-housing-crash peak.
- Housing starts in Minnesota totaled 15,060 units (seasonally adjusted annual rate) in April 2014, an increase of 4.9 percent from March.
- Within the Midwest census region, which includes Minnesota, sales of new single-family homes totaled 84,000 units in April 2014, an increase of 47.4 percent from March. Sales of existing single-family homes decreased by 2.1 percent to 950,000 units (at seasonally adjusted annual rates) from March to April 2014.

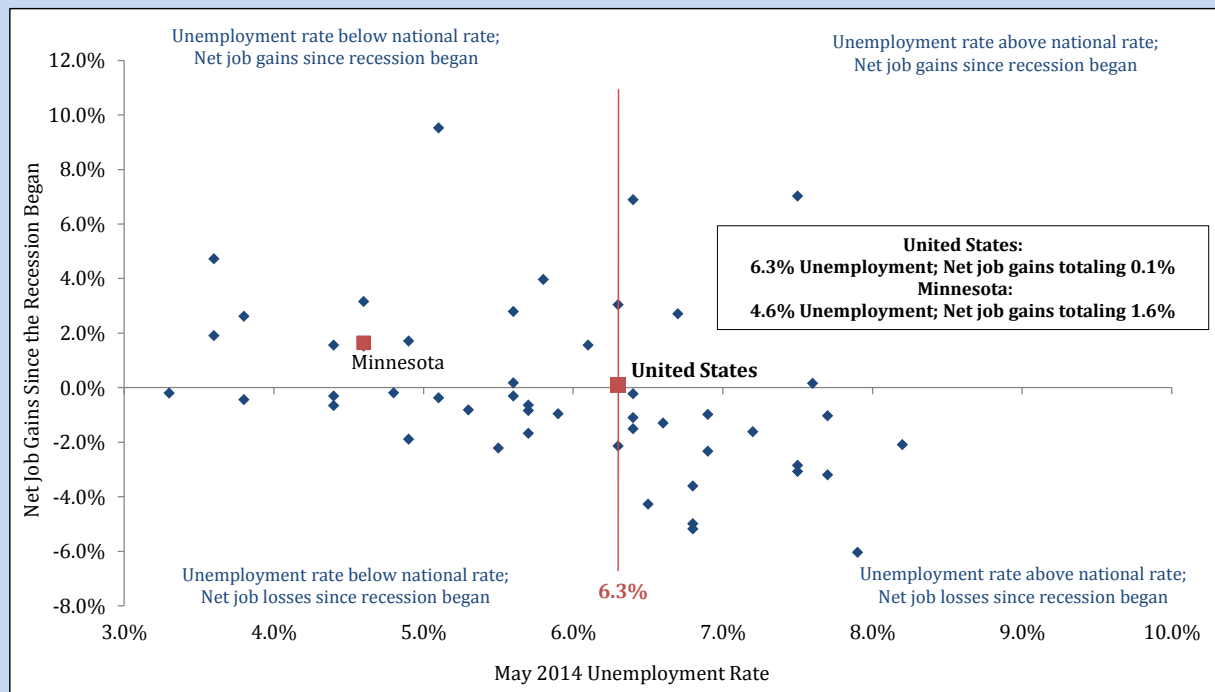
* For Minnesota-specific labor sector statistics, please refer to the Minnesota office: <http://www.mn.gov/deed/data/>

How Does Minnesota Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Minnesota to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Minnesota, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 27.6% since the start of the recession.

STATE QUICK FACTS

| | | Minnesota | United States |
|---|----------------|-----------|---------------|
| Unemployment Rates | May 2014 | 4.6% | 6.3% |
| | May 2013 | 5.1% | 7.5% |
| | May 2012 | 5.7% | 8.2% |
| | May 2011 | 6.7% | 9.0% |
| Percent of Population Who Are Veterans | 2013 | 9.1% | 9.0% |
| All Veterans' Unemployment Rate | 2013 | 5.0% | 6.6% |
| Post-9/11 Veterans' Unemployment Rate | 2013 | 8.8% | 9.0% |
| Median Household Income | 2012 | \$ 61,795 | \$ 51,017 |
| | (2012 \$) 2007 | \$ 64,293 | \$ 55,627 |
| Poverty Rate | 2012 | 10.0% | 15.0% |
| | 2007 | 9.3% | 12.5% |
| No Health Insurance | 2012 | 8.3% | 15.4% |
| | 2007 | 8.0% | 14.7% |